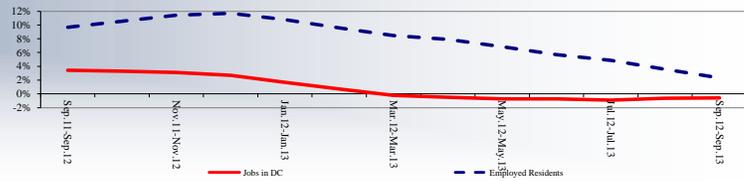


Labor & Industry

- Jobs in D.C. for September 2013, up 1,000 (0.1%) from September 2012
- District resident employment for September 2013, down 700 (0.2%) from September 2012

Change in Total Wage and Salary Employment and Employed Residents
(percent change from prior year in 3-month moving average)



Labor Market ('000s): September 2013^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)
Employed residents	334.3	-0.7	-0.2	3,020.4	4.8	0.2
Labor force	365.6	-1.4	-0.4	3,188.6	0.3	0.0
Total wage and salary employment	734.4	1.0	0.1	3,072.8	26.3	0.9
Federal government	202.0	-6.0	-2.9	370.0	-8.2	-2.2
Local government	33.5	-0.2	-0.6	318.9	8.2	2.6
Leisure & hospitality	69.8	3.3	5.0	295.4	11.3	4.0
Trade	23.0	-0.8	-3.4	326.2	3.4	1.1
Education and health	117.3	0.6	0.5	384.1	3.2	0.8
Prof., bus., and other services	224.8	4.4	2.0	892.8	5.4	0.6
Other private	64.0	-0.3	-0.5	485.4	3.0	0.6
Unemployed	31.3	-0.7	-2.2	168.2	-4.5	-2.6
New Unempl. Claims	1.8	0.32	21.0			

Detailed Employment ('000s): September 2013

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	0.9	0.0	0.0	0.1
Construction	13.6	-0.5	-3.5	1.9
Wholesale trade	5.0	0.0	0.0	0.7
Retail trade	18.0	-0.8	-4.3	2.5
Utilities & transport.	4.1	-0.1	-2.4	0.6
Publishing & other info.	16.4	-0.6	-3.5	2.2
Finance & insurance	17.3	0.5	3.0	2.4
Real estate	11.7	0.4	3.5	1.6
Legal services	29.5	0.1	0.3	4.0
Other profess. serv.	79.4	3.6	4.7	10.8
Empl. serv. (incl. temp)	12.6	-1.2	-8.7	1.7
Mgmt. & oth. bus serv.	34.4	0.9	2.7	4.7
Education	53.0	0.2	0.4	7.2
Health care	64.4	0.5	0.8	8.8
Organizations	61.4	1.1	1.8	8.4
Accommodations	15.6	0.1	0.6	2.1
Food service	47.3	3.6	8.2	6.4
Amuse. & recreation	6.9	-0.4	-5.5	0.9
Other services	7.5	-0.1	-1.3	1.0
Subtotal, private	498.9	7.2	1.5	67.9
Federal government	202.0	-6.0	-2.9	27.5
Local government	33.5	-0.2	-0.6	4.6
Total	734.4	1.0	0.1	100.0

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
^a Preliminary, not seasonally adjusted

D.C. Hotel Industry^b

	Amt.	1 yr. ch.
Sept. 2013		
Occupancy Rate	75.1%	0.0%
Avg. Daily Room Rate	\$211.29	\$3.47
# Available Rooms	27,851	300
Room Sales (\$M)	\$132.6	\$3.6

Airport Passengers^{c,d}

	Amt.(000)	1 yr. ch. (%)
Sept. 2013		
DCA	1,584.0	-1.4
IAD	1,790.1	-1.9
BWI	1,758.1	-1.5
Total	5,132.2	-1.6 ^e

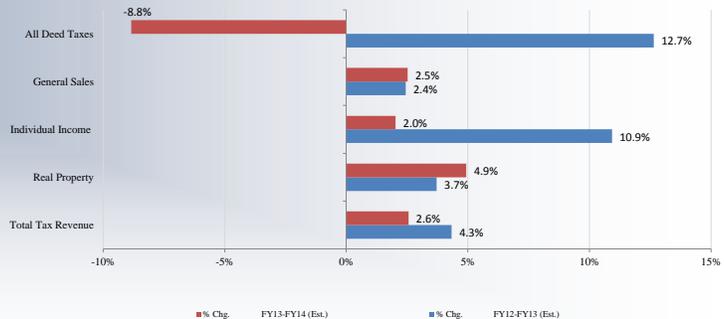
^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

Source: BLS. Details may not add to total due to rounding.

Revenue

- Total tax revenue before earmarking is expected to increase by 2.6% in FY2014
- Individual income tax revenue is expected to increase by 2.0% in FY2014
- General sales tax revenue is expected to increase by 2.5% in FY2014
- All deed tax revenue is expected to decline by 8.8% in FY2014
- Real property tax revenue is expected to increase by 4.9% in FY2014

Percent Change in Revenue for Selected Taxes for FYs 2012 - 2014 (Est.)



Tax Revenue for Fiscal Year 2012 and Estimated Tax Revenue for Fiscal Years 2013 and 2014 (\$000)^a

	FY'12	FY'13 ^d	FY'14 ^d	% Chg.	
				FY12-FY13 (Est.)	FY13-FY14 (Est.)
Real Property	1,822,014	1,889,756	1,983,066	3.7%	4.9%
General Sales	1,111,044	1,138,186	1,166,930	2.4%	2.5%
Individual Income	1,490,694	1,653,570	1,687,026	10.9%	2.0%
Business Income	465,896	475,799	490,548	2.1%	3.1%
All Deed Taxes ^c	312,516	352,050	320,921	12.7%	-8.8%
Total Tax Revenue (before earmarking)	5,853,299	6,107,189	6,264,391	4.3%	2.6%
Earmarked Tax Revenue	406,605	414,831	452,458	2.0%	9.1%
Total Tax Revenue (after earmarking)	5,446,694	5,692,358	5,811,933	4.5%	2.1%

Addenda:	% Chg. FY12-FY13 (Est.)	% Chg. FY13-FY14 (Est.)
Convention Ctr. Transfer ^b	5.6%	2.4%
Ind. Inc. Tax Withholding for D.C. residents	7.1%	2.5%

^aRevenue amounts shown are before earmarks (TIF, Convention Ctr., Ballpark Fund, DDOT, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA). Variations in processing activities may affect year-to-date comparisons.

^bPortion of sales tax on hotels and restaurants

^c Includes deed recordation, deed transfer, co-op recordation and economic interest taxes

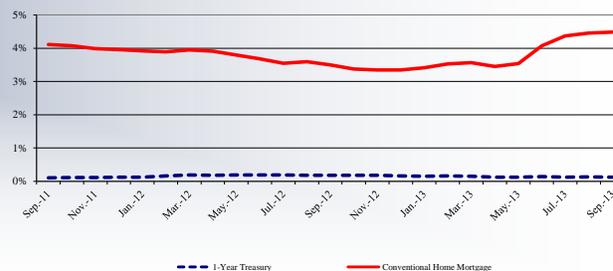
^d As of the September 2013 Revenue Estimate

People & Economy

➔ D.C. unemployment rate for Sept.: 8.6%, 0.1% lower than last month & 0.2% lower than 1 year ago

➔ The conventional home mortgage rate increased to 4.49% in September, compared to 4.46% one month earlier

One-Year Treasury and Conventional Home Mortgage Interest Rates
September 2011 to September 2013



U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population			
Source: BEA		3 rd Q 2013	2 nd Q 2013	Source: BLS		Sept. 2013	Jul. 2013	Source: Census			
Nominal		3.1	3.1	U.S.		1.2	2.0	*Estimate for:			
Real		1.6	1.6	D.C./Balt. metro area		1.2	1.9	2000	Level	% chg.	
Personal Income^a				Unemployment Rate^c				2003	577,777	1.0	
Source: BEA		% change for yr. ending		Source: BLS		Sept. 2013	Aug. 2013	2004	579,796	0.3	
Total Personal Income		2 nd Q 2013	1 st Q 2013	U.S.		7.2	7.3	2005	582,049	0.4	
U.S.		2.7	2.5	D.C.		8.6	8.7	2006	583,978	0.3	
D.C.		2.3	1.5	Interest Rates				2007	586,409	0.4	
Wage & Salary Portion of Personal Income				National Average				2008	590,074	0.6	
U.S.		3.2	2.9	Source: Federal Reserve		Sept. 2013	Aug. 2013	2009	599,657	1.6	
Earned in D.C.		1.8	1.9	1-yr. Treasury		0.12	0.13	2010	604,989	0.9	
Earned by D.C. residents ^b		2.5	2.0	Conv. Home Mortgage		4.49	4.46	2011	619,020	2.3	
								2012	632,323	2.1	
								* July 1, except for 2000			
								Distribution of Individual Income Tax Filers			
								by Income Category			
								Source: D.C. Office of Tax and Revenue			
								2009	2010	2011	
								Less than \$30,000	43.1%	42.7%	42.0%
								\$30,000-\$50,000	19.9%	19.3%	19.0%
								\$50,000-\$75,000	14.0%	13.9%	14.0%
								\$75,000-\$100,000	7.7%	7.8%	8.0%
								\$100,000-\$200,000	10.4%	11.0%	11.3%
								\$200,000-\$500,000	4.0%	4.3%	4.5%
								\$500,000 and Over	1.0%	1.1%	1.2%

^a Nominal ^b Estimated ^c Seasonally adjusted
† Indicates data revised by stated source since previous D.C. Economic Indicators.

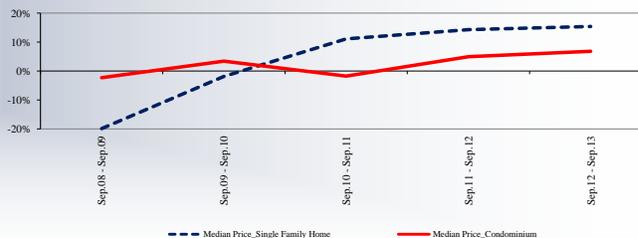
Housing & Office Space

➔ There were 329 condos sold in September 2013, 8.9% increase from 1 year ago

➔ The year to date median price increased 15.4% from 1 year ago for single family homes, and condos experienced an increase of 6.8% in the year to date median price

➔ In the 3rd quarter of 2013 vacant commercial office space decreased by 100,000 square feet relative to the 2nd quarter of 2013

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau			Source: Delta Associates		
			4 Qs ending					
Completed contracts	Sept. 2013	1 yr. % ch.		3 rd Q 2013	1 yr. ch.	Vacancy Rate (%)		
Single family	373	0.3	Total housing units	3,854	-237	3 rd Q 2013		
Condo/Co-op	329	8.9	Single family	368	132	1 qtr. ch.		
			Multifamily (units)	3,486	-369	Excl. sublet space	8.5	0.0
						Incl. sublet space	9.2	-0.1
Prices (\$000)			Class A Apt^d and Condominium Units					
Single family	Sept. 2013	1 yr. % ch.	Source: Delta Associates			Inventory Status (in million square feet)		
Average ^b	\$782.8	19.9	Units under construction and/or marketing	3 rd Q 2013	1 yr. ch.	3 rd Q 2013		
Median ^c	\$600.0	15.4	Rental apartments	10,353	898	Total inventory	136.0	0.0
			Condominiums ^e	690	-191	Leased space ^g	124.5	0.0
Condo/Co-op			Other units likely to deliver over the next 36 months ^h			Occupied space ^f	123.5	0.1
Average ^b	\$425.5	5.4	Rental apartments	6,031	-1,731	Vacant	12.5	-0.1
Median ^c	\$406.0	6.8	Condominiums	1,063	206	Under construction or renovation	2.4	0.0

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors
^b Average prices are calculated for the month from year-to-date information ^c Median prices are year- to-date ^d Investment grade units, as defined by Delta
^e Calculated from vac. rate excl. sublet ^f Calculated from vac. rate incl. sublet ^g Includes sold units ^h Only a portion will materialize